

BUMPER CROPS ACT AS A SPUR TO TRADE

CARBON STEEL MASTER NAMED
Point Won by Dissatisfied Stockholders in War on Officers.

It was announced yesterday in Wall street that a master has been appointed by the United States District Court for the Southern District of West Virginia to take the testimony of President Charles McKnight and other officers of the Carbon Steel Company in a suit brought by George W. Nagel and John A. Johnston, stockholders of the company.

The company, while incorporated in West Virginia, has all of its property in Pennsylvania and it is asserted by stockholders that the appointment of a master overcomes the technical advantage of the defendants, who heretofore avoided the jurisdiction of the West Virginia courts since the service of papers was concerned.

As the result of a meeting of the independent stockholders' committee yesterday the management has issued a circular announcing the dropping of a reserve against the net assets of \$1,000,000, leaving 20 per cent. of the net assets on all contracts to the president after the payment of dividend requirements. In addition W. D. Updegraff, chairman of the committee, was authorized to take such steps as he may deem necessary regarding \$512,518 already paid out.

MUST PAY ROCK ISLAND MONEY
Court Upholds Receiver in Action Against Bank Here.

The First National Bank must pay to Walter C. Norris, as receiver of the Chicago Rock Island and Pacific Railroad Company, all moneys of the company now on deposit in the bank. The Appellate Division of the Supreme Court in a unanimous decision written by Justice Scott so decided yesterday.

It was contended by the bank that as some of the money of the railroad company was deposited with it for specific purposes, such as the payment of interest on notes outstanding, the bank was holding it as a trustee, and should not it over except for the specific purpose for which it was intended. The Appellate Division decided that the naming of different funds was for convenience only, and that it was not in the province of the bank to regulate the use of any funds now lawfully at the disposition of the receiver of the railroad company.

GOOD CROPS INCREASE BUYING.
Merchants in some sections of the country, particularly in the West, Southwest and South, are not only anticipating spring requirements, but are readying to fill broken stocks, backlog to date being furnished by realized good crops in the West and 29 cent cotton in the South. Buying for the holidays is in evidence, and in some cases the trade has improved; but in this respect tends to present indications of conservative buying, probably because of inordinate high prices for the woods puzzle, increased taxes and higher rates. Capacity operations continue to characterize industrial movements.

"The position of business grows stronger and the outlook becomes clearer as price uncertainties are gradually removed, and there is a still more confident sentiment in some leading industries and trades. Response to seasonal temperatures has been prompt and decided, and the general increase in demands hold up especially well in the prosperous agricultural sections and in the large manufacturing centres, where labor is at a premium and payrolls are on an exceptionally high plane."

"The enhanced costs of production through continued wage increases and demands for materials accentuate the strength of not a few commodities and there is considerable irregularity in buying, with many consumers purchasing more largely as the necessity arises and economizing wherever possible. At the much higher price levels, however, it is less urgent need to transact business, and this leads to a more cautious attitude in forward operations and induces buyers and sellers alike to keep commitments within the limits of safety.

Obstacles in Way of Output.

"Even well defined requirements cannot in all instances be satisfied, for supplies are limited and the demand with the expanding wants of this Government and its allies, and the shortage of men and of materials renders maintenance of outputs extremely difficult. Each week the war exerts a more far-reaching influence, and either directly or indirectly the adjustments and economies and financial conditions have more or less effect in all quarters. With all the present drawbacks and doubts about the future, and notwithstanding the severe and persistent depression in securities, the fact is not obscured that in the main business still makes headway."

Weather in Canada has been favorable to the weather and distribution of merchandise is reported in satisfactory volume. Collections are unusually prompt as a result of the prosperity in the country districts and the continued employment of labor in manufacturing centres.

Fall of the week in the United States numbered 237, according to *Dow's Review*, and 215 acres were harvested. These compare with 248 and 235, respectively, reported last week.

NEUTRALS BAN CUTS EXPORTS.

Decrease in Grain, Beef, Gasoline and Other Products.

WASHINGTON, Nov. 9.—A general stiffening of the policy of conserving foodstuffs and the reduction of shipping tonnage to European neutrals are reflected in today's report of the Department of Commerce on exports of breadstuffs and other products in September.

Exports of oats compared with August decreased from twelve to four million bushels, wheat from five to two million bushels, flour from two and one-half to less than one million, canned beef from five to two million pounds, fresh beef from twenty-six to twenty-one million pounds and pickled beef from nine to four and one-half million pounds.

Illuminating oil decreased from forty-three million gallons to thirty million and bacon from thirty million to twenty million.

A little change occurred in exports of flour and cottonseed oil, but bacon shipments increased from twenty-eight to thirty million pounds and fuel oil from one hundred and eleven million gallons to one hundred and twenty million gallons. Cotton exports decreased 5,000 bales.

Compared with September, 1916, all these classes of exports, except cotton, materially decreased, breadstuffs alone dropping almost \$10,000,000, but the rise of \$5,000,000 in the value of cotton exports produced an increase of more than \$12,000,000 in the total value of all export groups. For the nine months including last September exports of these groups increased more than \$272,000,000 over the corresponding nine months of 1916.

ACCUSED OF OPIUM SMUGGLING.

Chu Ging Is Handed Over to Federal Authorities.

Chu Ging, a Celestial brother of good fame in the neighborhood of 30 Mott street, where he lived, was turned over to the Federal authorities yesterday upon the charge of smuggling opium into this country from Canada. The gentle giant, with an air of utter innocence, refused to be deeply grieved that the Government should fancy him to be engaged in such traffic.

Three other Chinese who were taken in the same raid that brought Ging to the Tomb Court were held for trial in the State courts. The police say that they got \$500 worth of pop in the raid.

RUSSIAN BONDS DIP 4 POINTS ON CURB

Cities Service Makes a Good Rally After Heavy Drop—Wars and Oils Strong.

Trading in the outside market yesterday was quiet and irregular. Russian bonds again were active features and established new low records, with losses of 4 points for each, although in the late trading they advanced somewhat from the bottom.

One of the weaker features in the industrial list was Cities Service, which was forced to a new low level for the present movement, showing a loss of more than 10 points at its low price. A subsequent rally, however, sent it up to within a few points of the preceding close.

Motor stocks were weak under the leadership of United Motors, which recorded a new low mark in the last hour of trading. Chevrolet declined 3 points within a point of its low record.

The strong spots were found in the war stocks. The Standard Oil issues were generally lower, with substantial losses in several of the more active stocks.

Bondage general were irregular and quiet.

Sales and quotations follow:

INDUSTRIALS.

Below. Bid. Ask.

Arco 100 100

Arm. Corp. 100 100

Arm. Bell. 100 100

Arm. Co. 100 100

Arm. Corp. 100 100

Arm. Driv. 100 100

Arm. Eng. 100 100

Arm. Ind. 100 100

Arm. Steel 100 100

Arm. Tr. 100 100

Arm. Corp. 100 100